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OF COUNSEL
URBAN A. LESTER

May 6, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale, dated as of March 14, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller: Citicorp Railmark
450 Mamaroneck Avenue
Harrison, NY 10528

Buyer: Midwest Railcar Corporation
3 Professional Park Drive, Suite B
Maryville, IL 62062]

A description of the railroad equipment covered by the enclosed document is:

130 railcars within the series NAHX 57956 – NAHX 60556.

Mr. Vernon A. Williams
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A short summary of the document to appear in the index follows:

Bill of Sale

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

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BILL OF SALE

SURFACE TRANSPORTATION BOARD

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, CITICORP RAILMARK, INC. (the "Company") does hereby sell, assign and transfer unto MIDWEST RAILCAR CORPORATION ("Buyer"), and its successors and assigns, the units of railroad rolling stock described in Exhibit A (the "Equipment").

The Company hereby warrants that it has good and marketable title to the Equipment and that the Company's title thereto is free from all liens and encumbrances, other than liens or encumbrances created by Buyer or by persons claiming by, through or under Buyer. The description of the Equipment set forth in Exhibit A hereto is for the sole purpose of identification and is not part of the basis of the bargain.

This Bill of Sale is being delivered in connection with the Purchase and Sale Agreement between the Company and Buyer dated as of February 3, 2005 (the "Agreement"). EXCEPT FOR THE WARRANTY OF TITLE SET FORTH IN THIS BILL OF SALE AND THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY AS TO TITLE TO THE EQUIPMENT SET FORTH IN THE AGREEMENT, THE EQUIPMENT IS BEING SOLD TO BUYER BY THE COMPANY "AS-IS" WHERE-IS", WITHOUT ANY OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT.

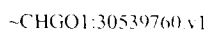
IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 14th day of March, 2005.

CITICORP RAILMARK, INC.

By: Its: Sr. Vice President

On this 4th day of March, 2005, before me personally appeared Bradford L. Holey, to me personally known, who, being by me duly sworn, says that he is a Sr. Vice President of CITICORP RAILMARK, INC., and that the foregoing Bill of Sale was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Bill of Sale was the free act and deed of said corporation.

My commission expires:



**EXHIBIT A TO
BILL OF SALE**

One hundred thirty (130) 5750 c.f., 100-ton covered hopper railcars built in 1980-1981 by North American Car, marked as follows:

NAHX	57956	NAHX	59884	NAHX	60121	NAHX	60426
NAHX	57977	NAHX	59885	NAHX	60127	NAHX	60427
NAHX	57986	NAHX	59887	NAHX	60128	NAHX	60430
NAHX	57996	NAHX	59888	NAHX	60129	NAHX	60431
NAHX	59850	NAHX	59889	NAHX	60130	NAHX	60438
NAHX	59851	NAHX	59890	NAHX	60131	NAHX	60439
NAHX	59852	NAHX	59891	NAHX	60132	NAHX	60440
NAHX	59853	NAHX	59892	NAHX	60133	NAHX	60441
NAHX	59854	NAHX	59893	NAHX	60134	NAHX	60442
NAHX	59856	NAHX	59894	NAHX	60135	NAHX	60443
NAHX	59857	NAHX	59895	NAHX	60138	NAHX	60444
NAHX	59858	NAHX	59896	NAHX	60139	NAHX	60446
NAHX	59859	NAHX	59897	NAHX	60142	NAHX	60447
NAHX	59861	NAHX	59898	NAHX	60143	NAHX	60448
NAHX	59863	NAHX	59899	NAHX	60147	NAHX	60449
NAHX	59864	NAHX	59902	NAHX	60152	NAHX	60450
NAHX	59865	NAHX	59913	NAHX	60154	NAHX	60451
NAHX	59866	NAHX	60097	NAHX	60155	NAHX	60452
NAHX	59867	NAHX	60098	NAHX	60408	NAHX	60453
NAHX	59868	NAHX	60099	NAHX	60410	NAHX	60455
NAHX	59869	NAHX	60100	NAHX	60413	NAHX	60456
NAHX	59870	NAHX	60101	NAHX	60414	NAHX	60457
NAHX	59871	NAHX	60102	NAHX	60415	NAHX	60458
NAHX	59872	NAHX	60103	NAHX	60416	NAHX	60460
NAHX	59874	NAHX	60106	NAHX	60417	NAHX	60466
NAHX	59875	NAHX	60107	NAHX	60418	NAHX	60467
NAHX	59876	NAHX	60111	NAHX	60419	NAHX	60468
NAHX	59877	NAHX	60112	NAHX	60420	NAHX	60469
NAHX	59878	NAHX	60115	NAHX	60421	NAHX	60470
NAHX	59879	NAHX	60116	NAHX	60422	NAHX	60503
NAHX	59880	NAHX	60117	NAHX	60423	NAHX	60516
NAHX	59882	NAHX	60118	NAHX	60424	NAHX	60556
NAHX	59883	NAHX	60120				